25X1A2g CLASSIFICATION . B .C. Approved For Release 1999/09/08 RDP%--00457R002100510008-8 25X1A9a 8 December 1948 DATE DISTR. **OCUNTRY** Hungary NO. OF PAGES 1 Currency Circulation and SUBJECT Gold Reserve in June 1948 NO. OF ENCLS. 25X1A6a PLACE ACQUIRED SUPPLEMENT TO DATE OF 1 25X1X6 REPORT NO.

- 1. The amount of Hungarian currency in circulation as of June 1948 was 2,500,000,000 forint. This represents an increase of 700,000,000 forint over the amount circulating in 1946.
- 2. This does not necessarily indicate inflationary tendencies; when the new currency was issued in 1946 the value of the gold reserves was intentionally under-estimated. At present, according to the spasonal changes in the level of currency circulation which are inevitable in a state-planned economy, the gold backing varies from 17 to 38 percent.
- 3. The June value of the Hungarian gold reserve was 34,000,000 dollars.

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